

Annual General Meeting 2026  
Deutsche Börse Aktiengesellschaft

Frankfurt/Main, Germany, May 13, 2026

## Speech Manuscript of the CEO

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Released on May 6, 2026  
Check against delivery  
– Courtesy translation –

“KI-Ära.” “Deal.” “Das crazy.”

According to language experts, these were the most important German words of last year. Along with the “Youth Slang Term of the Year.” They were selected by the Society for the German Language and Langenscheidt Publishers.

They represent new realities. They represent upheaval – technological, geopolitical, and social. They reflect how this upheaval often leaves us speechless. And how we simply find it “crazy.” Not just the youth.

Dealing with ever-changing realities, with craziness, with upheaval: that is critical to success. This is where we help our clients. And as Deutsche Börse Group, we embrace this upheaval. And we see it as a new beginning.

Especially in these times, we view the capital markets as central to this. To manage risks. To finance the upheaval. To let investors participate in new business models. To finance major challenges such as old-age provision. For this purpose, we are building the infrastructure of the future. For reliability in a fragmented world. For a stronger Europe. We are integrating new building blocks. This allows us to continue growing.

How exactly are we growing? How are we achieving strong results for you? And how are we thereby contributing to a stronger Europe? That is what I would like to present to you today.

## Ladies and gentlemen, dear shareholders,

Welcome to the Annual General Meeting of your Deutsche Börse AG! I am looking forward to our discussion! And I'll get right to the point. With our review. Easier for you and me: without youth slang.

In 2025, we stepped it up again. Achieving another record result across the board. The 8th record result in a row. We increased our net revenue without treasury result by 9 percent. To a new record: €5.2 billion. Exactly as announced. Without treasury result - that means without interest income. Because we cannot directly influence these revenues.

Interest rates fell last year. And with them, our related revenues. Nevertheless, we also increased our total net revenue, including interest income. And we did so in a challenging environment. After a peak last April, price volatility in the markets was very low. Market participants scaled back their hedging in the second half of the year. For us, this means: Demand for hedging products declines. We saw this especially in the derivatives market.

There is a simple reason why we have grown so strongly despite this: our broad range of offerings. Our clear focus on the critical trends of the future. Our consistent partnerships with clients, as well as with

leading technology firms. All of this makes us strong. It makes us resilient. Above all because the building blocks are closely interconnected. Within our integrated business model.

Our integrated business model is like a dome. Arranged in an arch, the building stones stabilize each other. This allows them to bear an enormous load. They become a whole. Stronger than the sum of its parts. This enables us to keep building upward. To keep growing.

A key pillar of our success is reliability. This is also reflected in the steadily rising share of recurring revenue. We are now at nearly two-thirds. Thanks to long-term customer relationships. We offer subscriptions. We offer strategic solutions. Which lead to strong bonds with customers. And are not simply interchangeable. This means: When a new financial year begins, we already know where nearly two-thirds of our revenue will come from.

I am particularly pleased that the increase in our operating costs was only 3 percent. As a result, our profit grew significantly more. And that means: Our business is scaling. Our EBITDA without treasury result increased by 14 percent to €2.7 billion. Again, exactly as predicted. In short: We delivered. In a difficult year. Just as promised.

For this, I thank all of our more than 16,000 colleagues worldwide. Once again, they have managed to surpass the previous year. A magnificent achievement!

We also owe this success to you, ladies and gentlemen: our strong shareholder base. That is why you should also share significantly in this success.

This brings me to an important point today. One that you will decide on: the dividend. Our growth is your growth, ladies and gentlemen. Our guiding principles are: The dividend ranges from 30 to 40 percent of net profit. Our promise is: to increase the dividend per share every year. For the 2025 fiscal year, we propose €4.20 per share. That is 5 percent more than the previous year.

And it amounts to significantly more than a third of net income: 38 percent. But that's not all. We also reward you for our success through share buybacks. We completed last year's program as planned. This year, we will again buy back shares worth €500 million. This means we will distribute €1.3 billion to you this year. A new record!

And we want to achieve further records. Building on the strengths we have developed since our initial public offering 25 years ago. With our strategy. Our construction plan, "Leading the Transformation." We want to lead the transformation of the capital markets. And we are already right in the thick of it. With our strong performance in the first quarter. Our net revenue, without treasury result, rose by 12 percent. To €1.434 billion. Our EBITDA without treasury result increased by 18 percent. To €803 million.

We are sticking to our ambitious growth target for the full year. We are aiming for net revenue without treasury result of €5.7 billion. We will continue to limit the rise in operating costs to around 3 percent. This results in an EBITDA without treasury result of around €3.1 billion. We now expect the treasury result to exceed €700 million. You can see: We are on track for further growth!

For this, we have an incredibly strong foundation. We laid the cornerstone of our success story in the 1990s around the time Deutsche Börse AG was founded as a company. As a pioneer in electronic trading. As a pioneer of an integrated business model. With clear global ambitions. With strong European roots. Twenty-five years ago, we then established the framework to expand further: with our own initial public offering. Our initial public offering is the best example for the power of the capital markets. For us, ringing the exchange bell was the signal for transformation and a new era. And it created entirely new opportunities.

Let's look at our market capitalization, our dividend. Everything continued to rise steeply. Thanks to your trust! We have built an integrated business model. Across the entire value chain of the financial markets. We made targeted acquisitions to achieve this. In recent years, with SimCorp to build Investment Management Solutions. As soon as we have the necessary approvals, with Allfunds, a European leader in fund services. Together, we will continue to contribute to a strong pension system in Europe.

We have built one stone upon another. We have scaled up. With our capital markets engineers, we are now represented at over 60 locations worldwide. They are leading the transformation. These 25 years of history were written by our colleagues. Worldwide. The exchange bell symbolizes a new chapter. And our development since then. As a symbol, we have carried the bell around the world.

25 years of Deutsche Börse Group in the capital markets. What a success story. The past few weeks have proven it once again: We stand for stability. Even when we faced unprecedented market turbulence. With new records, like those set at Eurex. Our systems have always functioned flawlessly. We are the central pillar of the capital markets. This also applies to the energy markets. Here, we ensure efficiency and stability with the European Energy Exchange on the gas market and with the European power exchange EPEX Spot in Paris.

But there's more. We have always driven innovation. Because we have learned one thing: If you want to shape the future, you cannot stand still. The capital markets continue to evolve rapidly. Digitization, new asset classes, shifting priorities among clients, and geopolitical upheavals. The ones who react lose. The ones who set standards lead. We stand for renewal in times of upheaval.

This is the core of our new strategy, "Leading the Transformation." To be clear: With our strategy, we are continuing our growth path. By 2028, we aim to increase net revenue without treasury result to €6.5 billion. Costs will grow by only 3 percent annually. Our business will continue to scale – even beyond 2028. This reflects our long-term growth objectives.

How do we achieve this in an era of upheaval? Our strategy consists of four building blocks. First building block: As a Group, we achieve strong organic growth. This is based on our technological leadership and structural trends. In each of our businesses. These trends include the shift toward regulated and transparent platforms. The ongoing trend toward outsourcing. Because our clients need to focus on their core businesses. And the rapid pace of digitalization.

With D7, our Clearstream is a pioneer in digitizing financial market infrastructure. We moved beyond the experimental stage long ago. Over 3.5 million issuances with a volume of €80 billion speak for themselves.

And we offer custody of crypto assets. Together with our Crypto Finance. A one-stop shop!

Our platforms continue to grow with undiminished momentum. In cash equities and derivatives. In clearing. Thanks to our superior liquidity. And regulatory initiatives to strengthen European autonomy. Growth is also on the agenda at 360T in foreign exchange trading. Likewise at the European Energy Exchange. In Europe and worldwide. As demonstrated by our success with power derivatives in Japan.

In an increasingly demanding environment, our clients need to focus on their core competencies. We help them become more efficient – through outsourcing solutions and direct connectivity to our infrastructure. We see this in the Securities Services segment, as well as in our fund business. At SimCorp, the trend toward Software-as-a-Service is also gaining momentum.

As a pioneer of digitization, we are the ideal partner. We are pioneers in cloud usage. Together with leading American and European partners. We moved to the cloud when others weren't even thinking about it. Others are just getting started now. We are now at almost 80 percent in our systems. We also calculate the DAX in the cloud now.

With this foundation, we are ideally positioned to further strengthen our business through artificial intelligence. Here, too, our goal is to be a pioneer. Everyone is talking about AI right now. Another major upheaval. Many people are afraid of this new technology. But I can say from my own experience: The more we engage with AI, the more fun it becomes. AI unlocks new potential.

Of course, AI also challenges some business models. Especially if you turn a blind eye. As innovative engineers, we have long been building on this. We use AI for more efficient processes and services. And to add even more value to our products. For us, AI is a huge opportunity. Once again, it's about setting standards rather than just adapting. Let's dare to break new ground!

The second building block of our strategy is to think beyond the short- and medium-term horizon. Our strength lies in long-term thinking. We embrace new trends early on to secure long-term growth well into the 2030s. By leading key topics of transformation.

We are building on the momentum for a strong European capital market. We provide the right building blocks for a unified European landscape. To be globally competitive. To harness the power of the capital market for our economy. We are therefore consistently expanding our customer focus. We are deepening our partnerships with the buy-side – pension funds and large asset managers. Today, these clients already account for over a third of our revenue, and the trend is upward. And we are tapping into new customer groups, such as the rising neobrokers and clients from the crypto world.

We are also taking a leading role in new, rapidly growing asset classes. Through partnerships with leading players like Bitpanda and Kraken. This includes the field of digital assets, where we have launched collaborations with American and European stablecoin providers. In doing so, we are bringing the worlds of traditional and digital finance together. And we are opening up new markets – in Europe and worldwide – while delivering added value to our clients. Our existing and new ones.

We are shaping the upheavals to pave the way for the future. And we are complementing our growth through acquisitions. We have announced the largest one in our history. More on this in a moment.

The third strategic building block drives our scaling. This means: Consistently leveraging digitization for internal efficiencies. Consistently leveraging the advantages of a global footprint for access to talent. And: Consistently leveraging economies of scale. A central program for this is called "OneGroup." We are focusing even more strongly on shared platforms, processes and working models across our individual businesses. To support our growth. This will allow us to further increase our efficiency.

The fourth strategic building block is a key issue for you, our shareholders: a clear focus on value in our investments, capital efficiency and attractive returns. You are already familiar with our dividend proposal. And with our record payout. We will continue to increase our dividend consistently. What is new is that we now see share buybacks as an integral part of our capital allocation strategy.

In summary: With these four building blocks of our strategy, we are leading the transformation of the capital markets. With our focus on organic growth. On transformation themes. With a strengthened operating model. And targeted capital allocation. This is how we are building the markets of the future.

Targeted acquisitions complement our strategy wherever it makes sense to do so. This allows our dome to continue growing. That is why we now want to further strengthen our role as a European champion in the fund sector. With the acquisition of Allfunds.

Once completed, Allfunds will be the largest acquisition in the history of the Deutsche Börse Group. Allfunds ideally complements our existing range of fund services at Clearstream. With this acquisition, we are building a truly pan-European platform. This allows us to break down barriers for cross-border investments. Consequently, investors gain easier access to a broader range of funds across Europe. Retail investors can also invest in productive assets more easily. Just a few years ago, you could only purchase your bank's own products. Imagine: a supermarket offering only its own brands. That limits your choices. Your enjoyment of shopping. And stifles fair competition. That's a thing of the past. Through our fund platform, Clearstream Fund Services, we've democratized this service.

In doing so, we're also strengthening the infrastructure for old-age provision. Funds and ETFs form the stable foundation in this.

All of this is also the goal of the European Savings and Investments Union: to create a single European capital market. To unlock investments. And put them to productive use. For our future.

Furthermore, the acquisition enables us to develop new digital products and services. In doing so, we strengthen the competitiveness and resilience of the European financial infrastructure. So, you see: this acquisition makes sense in many ways. Of course, the relevant authorities still need to approve it. We will keep you updated.

You can already see here how relevant the capital markets are for our society. Let me elaborate on this with two topics that are particularly close to my heart: Europe and old-age provision. The two go hand in hand.

Because both are about harnessing the potential of the capital markets – for growth, competitiveness, and prosperity.

I'm a European by conviction. And I am sure: For a strong European economy and greater autonomy, we need a strong capital market. We have some catching up to do, especially compared to the American capital market. This means: We need a level playing field for all types of trading venues. Currently, only 30 percent of trading takes place on transparent venues – like our stock exchange. In the U.S., the figure is 50 percent. That's where we need to be. Only these transparent venues contribute to financing growth. Through IPOs, for example.

Europe must once again become a pioneer in regulation. That also means: no unnecessary bureaucracy. No gold-plating, i.e., no tightening of European requirements through national additions. We need sustainable competitive conditions for the financial sector. Especially regarding innovation, digital solutions, and the crypto market. At the same time, we must reduce complexity. Especially for innovative companies. Which need capital for growth and scaling! This will enable European companies to become new global market leaders. Public funding is a useful tool. But we need much more. We must harness the full leverage of the capital markets!

It is not enough for Europe to simply consolidate several stock exchanges and introduce the same trading system. We need the right regulatory framework. And strong, competitive European infrastructures. Integrated solutions. Like the ones we've built at Deutsche Börse Group over the past 30 years. But for a strong Europe, we also need more capital. More liquidity.

We'll only achieve that if we finance ourselves internally much more than we have done so far. Right now, foreign investors are the ones primarily benefiting from the growth of successful European companies. Congratulations to the teachers in Texas! Through their pension fund, they have benefited from the DAX records of the past two years. It's great that there is this level of interest. In Germany, however, only one in five people invests in shares and funds. That's not enough!

As Germans, as Europeans, we must become more active in the capital markets. We must put our savings to productive use. We must allow large German and European investors, such as asset managers and pension funds, greater freedom in their investment decisions. For too long, we have been too hesitant in Europe. The transition from a Capital Markets Union to a Savings and Investment Union is not merely a semantic shift. It reflects a new mindset.

It is clear to everyone: we must make investments in the capital markets more attractive. Financing growth and old-age provision are two sides of the same coin.

Capital markets do not only foster growth. They also foster participation in the economic success of companies. And thus prosperity. The capital markets thereby enable sustainable financing of old-age provision. And for me, old-age provision is quite clearly a matter of social justice! Things cannot continue like this. The state cannot keep raising ever-larger sums in the billions to plug the holes in the public pension schemes. These funds are lacking for infrastructure, education, and defense.

Some countries have long since tackled this issue. And are now serving as role models. Sweden, Switzerland. Or the Netherlands. Others are following suit at a rapid pace.

Germany must reform its old-age pension system now. Otherwise, the current system – which is primarily based on a pay-as-you-go model – will sooner or later become out of balance. The key building blocks for this reform must come from the capital markets. The state pension will remain as a pillar. But even here, adjustments are needed. First and foremost, the other two pillars of the system must be further developed: for the occupational and private old-age provision, the capital markets must play a significantly stronger role. Only then will all three pillars together form a sustainable, socially just system.

The federal government has provided the first important impetus with the “Frühstartrente” and the retirement savings account. I am optimistic: More will follow. Because we need more! Why not leverage the power of compound interest much more effectively and, as we have proposed, deposit €4,000 into every child’s account at birth? Or we could follow the example of the U.S. and open the proposed retirement savings account: in the U.S., grandparents can contribute up to US\$5,000 to their grandchildren’s accounts. It’s simple and effective. Why does only about half of the working population in Germany have an occupational pension plan? In the Netherlands or Switzerland, the figure is 90 percent or more. An occupational pension plan belongs in every employment contract. Trade unions and employers must take the lead here. I see a great willingness on both sides.

The momentum is there. In politics and among citizens. The younger generation has long understood that they must take matters into their own hands when it comes to old-age provision. We are seeing significant increases in ETF savings plans, particularly for those under 40. And they’re also opening securities accounts for their children. Even though the “Frühstartrente” won’t be introduced until 2027 and the concept currently exists only as an idea.

We at Deutsche Börse Group have delivered on this. We’ve laid the cornerstone for a strong infrastructure in Europe. With our offerings in funds, ETFs, and our leading European indices. With the acquisition of Allfunds, we’re taking all of this to a new level. As engineers of the capital markets, we’re building the infrastructure for all of Europe. A capital market for everyone. We are leading the way into the future. But as you all know: A successful construction site needs many hands. And minds.

Now it’s up to Berlin and Brussels. They can finally complete the construction of the single capital market. For a sustainable Europe. For our growth. Our competitiveness. And our prosperity. Let’s seize this momentum – together!

Ladies and gentlemen! You see: We deliver reliable infrastructure when times are turbulent. We are growing structurally. We are driving the transformation forward.

Things remain crazy. We stay cool. Help our customers manage risk. And keep building. On behalf of the entire Executive Board, I thank you for your trust! Now we look forward to engaging with you.